

Message Text

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

EB/IFD/ODF:EMLINTON

EA/K:HNEWSOM

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FM SECSTATE WASHDC

TO AMEMBASSY SEOUL

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E.O. 11652: N/A

TAGS: APUB KS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO KOREA.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$386,750 TO GOVT OF KOREA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.D. FOR A.M. PAPERS, FRIDAY, DECEMBER 14, 1973.

QUOTE: EXIMBANK SUPPORTS \$455,000 COSTS OF
FEASIBILITY STUDY FOR STEEL MILL IN KOREA

TO HELP FINANCE THE \$455,000 COSTS OF A FEASIBILITY STUDY FOR AN INTEGRATED STEEL MILL PROJECT FOR THE REPUBLIC OF KOREA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$386,750 TO FINANCE 85 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER
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C. SAUER. USS ENGINEERS AND CONSULTANTS, INC., OF PITTSBURGH,

A SUBSIDIARY OF U.S. STEEL, WILL PROVIDE
FINANCING OF \$22,750 TO COVER ANOTHER 5 PERCENT AND GOVERNMENT OF
KOREA WILL MAKE CASY PAYMENT OF THE BALANCE OF 10 PERCENT OR
*45,500.

THE FEASIBILITY STUDY IS FOR A 5 MILLION TON PER YEAR INTEGRATED
STEEL MILL TO BE BUILT ON THE SOUTH KOREAN COAST. USS ENGINEERS
AND CONSULTANTS WILL PERFORM THE STUDY WHICH IS EXPECTED TO TAKE
ABOUT 5 MONTHS TO COMPLETE.

EXIMBANK'S DIRECT LOAN OF \$386,750 IS TO BE REPAID IN 6
SEMIANNUAL INSTALLMENTS BEGINNNING NOVEMBER 10, 1974, WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
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